

# EXHIBIT 4

**From:** Amit Vijayvergiya [amit@fggus.com]  
**Sent:** 7/18/2007 12:53:17 PM  
**To:** Disha Attavar [dattavar@fggus.com]  
**CC:**  
**Subject:** Fw: URGENT - Subscription failure to Fairfield Sentry

----- Original Message -----

From: Richard Landsberger  
To: Annie Hudson  
Cc: Amit Vijayvergiya; Mark McKeefry  
Sent: Tue Jul 17 18:50:59 2007  
Subject: RE: URGENT - Subscription failure to Fairfield Sentry

These guys have put 13mm into sentry in four months..any thoughts??

Sent from my GoodLink synchronized handheld (www.good.com)

-----Original Message-----

From: Annie Hudson  
Sent: Tuesday, July 17, 2007 10:31 AM Eastern Standard Time  
To: Richard Landsberger  
Subject: FW: URGENT - Subscription failure to Fairfield Sentry

resending this from earlier today so you see it sooner as you have ton of emails

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From: Annie Hudson  
Sent: 17 July 2007 11:57  
To: Richard Landsberger  
Subject: FW: URGENT - Subscription failure to Fairfield Sentry

I just spoke to Foo Cheong and explained that neither CFS nor FGG rejected the subscription. He agreed that LGT were lax in not checking the confirmation sent by CGC, however LGT do rely on the deadlines set by FGG and I guess should not be held to ransom (my words) by the deadlines set in CGC's trading system. I think we need to a) update the OM, b) speak to CGC to ensure they use FGG's deadlines c) decide whether for goodwill we apply this for July 1. He agreed with me that no-one is to blame exactly but LGT did genuinely think they were sending their order in time for the deadline. Where do we go from here?

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From: Tong Foo Cheong [mailto:fctong@lionfairfield.com.sg]  
Sent: Tuesday, July 17, 2007 11:29 AM

To: Richard Landsberger  
Cc: Annie Hudson  
Subject: RE: URGENT - Subscription failure to Fairfield Sentry

Dear Richard,

In terms of meeting subscription deadlines, I believe virtually all clients (and including LFC) would rely on the Subscription and Redemption Deadlines circulated by FGG. It is handy and convenient. The deadline says 27 June.

I don't think the clients would be reading each PPM to figure out the actual subscription deadline for each fund (which is 26 June for Fairfield Sentry).

Would this then be FGG's error in stating a 27 June deadline when it should be 26 June?

Also, is there consistency applied by Citco? Did Citco rejected all subscriptions that came in on 27 June, and not just LGT's?

Regards

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From: Annie Hudson [mailto:ahudson@fggus.com]  
Sent: 17 July 2007 15:55  
To: Tong Foo Cheong  
Cc: Richard Landsberger  
Subject: RE: URGENT - Subscription failure to Fairfield Sentry

Dear Foo Cheong

Thanks for your email and I do understand LGT would like to finalised this query as soon as possible. Please find below the response I received from Mark Knapen of Citco Global Custody last week regarding this issue, which you may want to forward to LGT.

As you know Richard is in NY and I did not get a chance to discuss further with him yesterday as he was in meetings all day. We will get back to you and LGT as soon as possible.

With kind regards

Annie

-----Original Message-----

From: Knapen, Mark (Citco) [mailto:mknappen@citco.com ]

Sent: 11 July 2007 15:29

To: Annie Hudson

Cc: Richard Landsberger

Subject: RE: RE: Subscription failure to Fairfield Sentry: LGT and Citco

Hi Annie,

It was good speaking with you on the phone.

Please find below the answers on your questions.

a) CGC received the order from LGT at 11:57 am on the 27th of June, on 13:37 we received an amendment from LGT.

At 17:26 CGC placed the order with Citco Fund Services.

b) The cut off's that we reflect through our systems to our clients are in accordance with the cut off's stated in the offering memorandum of the funds. For this fund it is stated three business days before Trade Date at 17:00 (Amsterdam time) (and Trade Date is stated as the last day of the month). Three business days before Trade date is the 26th at 17:00. These cut off's are excluding the time that CGC needs in order to place the transaction, which are stated in the Service Level Agreements with CGC's clients (another 90 minutes)

In case a client places an order with CGC outside this deadline, but has a waiver, pre-arrangement or side letter, they know that they can use a free format field on their order to notify CGC. In this particular case CGC had not been notified by LGT and the trade came in after our deadline that we have in place with LGT. The system generates an order to the fund with the first possible trade and settlement date, which is end of July. The money will not be wired until three business days before the last day of July.

I hope this clarifies the situation.

Kind regards

Mark Knapen.

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From: Tong Foo Cheong [mailto:fctong@lionfairfield.com.sg]

Sent: 17 July 2007 07:07

To: Annie Hudson

Cc: Richard Landsberger

Subject: FW: URGENT - Subscription failure to Fairfield Sentry

Hi Annie,

As LGT has responded to Citco's finding, the ball is in Citco's court (so to speak) and LGT is awaiting Citco's response.

They would like to resolve this asap and would like to see if they can do a conference call, preferably with Citco participating. Are we able to get Citco to do a call either tomorrow (Wednesday, 18 July) or Thursday (19 July)?

Regards

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From: Vogt Angelika [mailto:Angelika.Vogt@lgt.com]  
Sent: 16 July 2007 17:42  
To: Tong Foo Cheong  
Cc: Sam Eugene; Joye Dominique; Annie Hudson  
Subject: AW: URGENT - Subscription failure to Fairfield Sentry

Hello,

Our fund desk had no knowledge of the fact that the Trade Date should be remarked on the order, neither did the initiator of the trade. Therefore, we have no confirmation from Citco showing Dealing

Date July 1st, 2007.

Please find hereafter a quote from an E-Mail I received dd. July 4th, 2007:

Angelika, the Offering Memorandum of the fund says 3 business days before the trade date, i.e. June 26 17.00 CET (since trade date is June 29).

As investments are subject to the IM approval, the administrator CFS will get from the IM a list with the Fairfield deadlines on a monthly basis. Indeed for this month that was June 27, 17.00 hrs CET. Our platform shows the cut off time per the Offering Memorandum and is not changed on a monthly basis, per the above.

You place your orders based on CFN, so should have sent us the order on June 26 already or at least had to mention that the order should still have gone for June 30.

In my view, underlying clients cannot be hold responsible in this issue because the custodian has not accurately accepted the trade.

Thanks for your feedback and best regards,

Angelika

-----Ursprüngliche Nachricht-----

Von: Tong Foo Cheong [mailto:fctong@lionfairfield.com.sg]

Gesendet: Montag, 16. Juli 2007 11:14

An: Vogt Angelika

Cc: Sam Eugene; Joye Dominique; Annie Hudson

Betreff: RE: URGENT - Subscription failure to Fairfield Sentry

Hi Angelika,

The email below (dated 5 July) showed that you sought confirmation from Citco that they placed the order last Wednesday (27 Jun). It is not the same as a confirmation from Citco. Is there any confirmation from Citco that they have placed the order by 27 June for dealing date 1 July? (Citco did place the order but it is for 1 August instead of 1 July).

I understand Citco rejected the subscription based on the 'incorrect' deadline of 26 June, as informed by LGT. Is there any trail (email, phone call) of this 'rejection'?

Regards

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From: Vogt Angelika [mailto:Angelika.Vogt@lgt.com]

Sent: 16 July 2007 14:38

To: Joye Dominique; Tong Foo Cheong

Cc: Sam Eugene

Subject: AW: URGENT - Subscription failure to Fairfield Sentry

Importance: High

Dear Foo Cheong,

Please find below the mail from Citco stating that they received our order on the 27th of June and that they

placed it with the fund on the same day. Once again, I would like to point out that LGT has placed the order in

time according to the attached dealing schedule. Why is Citco as your custodian referring to the database

which obviously indicates another timeline?

Thank you very much and best regards,

Angelika

We did on the 27th but for trade date July 31.

Rgds, Jan

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From: Vogt Angelika [mailto:Angelika.Vogt@lgt.com]  
Sent: Thursday, July 05, 2007 3:33 PM  
To: Bohm, Jan (Citco)  
Cc: zz\*AMS CBN traders  
Subject: AW: 102900-1250-S003814 Fairfield Sentry AA2500883

Dear Jan,

I understand that the client should have remarked that the Trade was agreed for Trade Date June 30, 2007 but can I confirm to the client that Citco has also placed the order with the fund at the time the order came in last Wednesday? I think the client wants to liase himself with the fund why they didn't accept it due to the pre-arrangement!

Many thanks for your feedback.

Angelika

-----Ursprüngliche Nachricht-----  
Von: Joye Dominique  
Gesendet: Montag, 16. Juli 2007 03:31  
An: Tong Foo Cheong; Vogt Angelika  
Cc: Sam Eugene  
Betreff: URGENT - Subscription failure to Fairfield Sentry

Dear Foo Cheong

Thank you for your feedback!

I have copied in Angelika Vogt from LGT's Fund-Execution Desk in Vaduz.

Angelika has had contact with Citco - confirming that their database showed the wrong cutoff-

date and that the order has therefore been placed for end July.

Angelika:

Can you please send Foo Cheong and myself a copy of your e-mail received from Citco regarding this topic?

I think this should clarify that Citco received our orders 26th June - and placed it wrongly for end July instead end June.

Rgds

DJ

-----Original Message-----

From: Tong Foo Cheong [mailto:fctong@lionfairfield.com.sg]

Sent: Monday, July 16, 2007 9:22 AM

To: Sam Eugene; Joye Dominique

Subject: Subscription failure to Fairfield Sentry

Dear Eugene and Joye,

FGG has spoken at length to Citco Global Custody ("CGC") regarding this subscription and this is their finding:

"CGC have confirmed that their system processed the trade for Aug 1 according to the instruction received from LGT and LGT received a Swift message from CGC indicating funds would be debited at the end of July for an August 1 investment. LGT did not indicate which trade date they required the subscription to go for and also did not review the trade confirmation sent by CGC."

We would recommend that in future, LGT always indicate in the appropriate fields which trade date they require and also carefully review the trade confirmation.

LGT's feedback is that Citco rejected the subscription based on an incorrect deadline of 26 June. Is there any trail (email, paper, phone conversation between the named persons) of this correspondence between Citco and LGT?

We hope this is helpful. If LGT would still like to have a call, please let us know.

Regards

Foo Cheong

LGT Bank in Liechtenstein Ltd.

Herrengasse 12, P.O. Box 85, FL-9490 Vaduz



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